



State of Hawai'i

## **Law Changes**

***"The Unclaimed Property Law will change effective July 1, 2009."***

### **• Considerations for Holders**

All holders of unclaimed property will be affected. It is the responsibility of the holder to familiarize themselves with the new law. Of particular interest are, the following subsections regarding holder reporting and remitting requirements.

§523A -3 Presumptions of abandonment.

§523A-8 Report of abandoned property.

§523A -9 Payment or delivery of abandoned property.

§523A -10 Notice and publication of lists of abandoned property.

#### **▶ How do the changes affect holder reporting?**

All holders will be required to submit a notarized affidavit stating that written notice was sent to the apparent owners of abandoned property.

#### **▶ Are you a financial institution who holds checking accounts, savings accounts or any interest-bearing property?**

Financial institutions will be required to segregate abandoned property by property type. Holders must identify interest-bearing properties and submit those properties in a separate file.

#### **▶ Are you a business or financial organization who holds stock or other interest in stock?**

Dormancy periods have changed. Criteria for abandoned property is dependent on the last transaction date.

#### **▶ Are you a life insurance company who holds abandoned property?**

Reporting requirements for a life insurance company differs from other holders. Life insurance companies reports must include abandoned property for the previous calendar year.

### **• Considerations for Owners**

#### **▶ How does the new law affect owners of unclaimed property?**

Effective July 1, 2009, owners of interest-bearing accounts will be eligible to receive interest on their accounts for property submitted to the program on or after July 1, 2009. The payment of interest will be applicable only to interest-bearing properties received on or after the law change.